

## 购买亿瑞芯电子股权完善 DFT 布局, 推出股权激励彰显高增长信心

301095 CH  
 Semitronix Corporation  
 Rating: OUTPERFORM  
 Target Price: Rmb115.98

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### 投资要点:

- 2023 年中报业绩保持高速增长。**2023 年上半年, 公司取得营业收入 1.27 亿元, 同比增长 64%; 取得归母净利润 0.23 亿元。收入构成上, (1) 软件开发及授权取得收入 3242 万元, 同比增长 16%, 毛利率为 95.50%, 其中软件工具授权业务占比 68.94%, 同比增长 57.77%, 保持了较快增长; 软件技术开发业务受外部贸易环境变化影响, 近期客户的先进工艺平台开发需求有所减缓, 导致该类业务同比略有减少。(2) 测试机及配件业务取得收入 9478 万元, 同比增长 91%, 毛利率为 50.95%。
- 购买上海亿瑞芯电子 43% 股权, 完善 DFT 业务布局。**公司拟以股权受让的方式投资上海亿瑞芯电子科技有限公司, 以自有资金 3478 万元受让亿瑞芯实控人孟凡金所持有的标的公司 43% 的股权, 本次投资完成后, 公司通过直接及间接的方式总计控制亿瑞芯 62% 的股权, 亿瑞芯将成为公司的控股子公司, 纳入公司合并报表范围。亿瑞芯专注于集成电路可测试性设计 (DFT) 技术服务与产品开发, 其解决方案能够与公司的良率提升系统协同互补, 打通数据链, 完善公司的良率提升总体解决方案, 为设计公司、晶圆厂提供更完整的方案。公司通过本次投资能够将 DFT 技术融入现有的产品与技术生态, 深度联动设计端与制造端。2023 年 1-8 月, 亿瑞芯取得营业收入 421 万元, 剔除股权支付后的净利润为 98 万元。我们认为此次收购是公司在 DFT 业务布局中的重要一环, 有望在客户和技术层面起到协同效应。
- 公司推出 2023 年股权激励计划, 彰显高增长信心。**公司披露 2023 年股权激励计划 (草案), 激励对象为副总经理和中层管理人员及核心技术骨干共计 87 人。公司最近三年人员规模持续扩大, 2020-2022 年底研发人员数量分别为 87 人、139 人和 248 人, 截至 2023 年 6 月底, 公司拥有 402 名员工, 研发人员 327 人。此次股权激励涉及对象占公司员工比例为 21%, 激励范围较广。业绩考核期为 23-25 年, 以公司 2022 年收入为基数, 考核收入增长率, 23-25 年目标值增长率分别为 60%、150% 和 300%; 基础值增长率分别为 30%、75% 和 160%。我们认为 EDA 行业人才是核心, 公司此次激励计划有望取得良好效果。
- 产品线不断丰富, 探索软件驱动的新增长曲线。**(1) 推出了高效的工艺过程监控 (Process Control Monitor, PCM) 方案, 打通设计、测试和分析工具的整合平台, 目前该方案已经在多家产线验证优化, 部分产线进入应用交付。(2) 拓展布局可制造性 (Design for Manufacture, DFM) 系列 EDA 软件, 自主开发了化学机械抛光工艺的建模工具 CMP EXPLORER, 软件依据 CMP 工艺后的各测试结构膜厚和表面形貌数据以及 CMP 工艺参数, 建立 CMP 模型, 目前软件已经在几家国内头部晶圆厂试用导入中。(3) 持续延伸布局半导体数据分析与管理系统 (DATAEXP 系列产品)。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	198	356	580	911	1389
(+/-)YoY(%)	59.9%	79.5%	63.1%	57.1%	52.5%
净利润(百万元)	64	122	164	255	369
(+/-)YoY(%)	27.8%	92.0%	33.6%	56.2%	44.4%
全面摊薄 EPS(元)	0.32	0.61	0.82	1.28	1.84
毛利率(%)	76.5%	67.8%	68.1%	71.3%	72.8%
净资产收益率(%)	17.6%	3.8%	4.9%	7.1%	9.3%

资料来源: 公司年报 (2021-2022), HTI  
 备注: 净利润为归属母公司所有者的净利润

- 盈利预测与投资建议。**我们认为公司围绕良率提升不断丰富产品线，在 DFT、PCM、数据管理等多个细分赛道不断发力，产品不断完善落地，寻找软件驱动业务中长期发展的新增长曲线。公司在 EDA 软件、电性测试设备和数据分析软件三大业务领域齐发力，产品力较强，业绩快速增长，盈利能力较强。我们预测公司 2023-2025 年营业收入分别为 5.80/9.11/13.89 亿元，归母净利润分别为 1.64/2.55/3.69 亿元，对应 EPS 分别为 0.82/1.28/1.84 元。参考可比公司，结合目前行业阶段和公司增速及壁垒，给予 2023 年 PS40 倍（原为 2022 年 85x），目标价 115.98 元，维持“优于大市”评级。
- 风险提示：**公司业务推进不及预期，行业政策风险。

表 1 可比公司估值表

证券简称	证券代码	股价 (元)	市值 (亿元)	SPS (元)			PS (倍)		
				2023E	2024E	2025E	2023E	2024E	2025E
华大九天	301269	107.39	583.07	2.08	2.83	3.80	51.64	37.88	28.29
概伦电子	688206	25.38	110.10	0.90	1.26	1.37	28.11	20.19	18.48
平均				-	-	-	<b>39.88</b>	<b>29.04</b>	<b>23.38</b>
广立微	301095	88.25	176.50	2.90	4.56	6.95	30.44	19.37	12.70

资料来源：Wind, HTI

注：广立微采用我们盈利预测，其他公司采用 Wind 一致预期，股价为 2023 年 10 月 12 日收盘价

表 2 公司业务分拆 (百万元)

		2022	2023E	2024E	2025E
测试机及配件	营收	243.71	414.31	596.60	882.97
	同比 (%)	142%	70%	44%	48%
	毛利率 (%)	54%	56%	57%	58%
软件开发及授权	营收	111.83	165.51	314.47	506.29
	同比 (%)	15%	48%	90%	61%
	毛利率 (%)	98%	98%	98%	99%
测试服务	营收	0.06	0.07	0.08	0.08
	同比 (%)	-60%	15%	10%	10%
	毛利率 (%)	76%	76%	76%	76%
合计	营收	355.6	580	911	1,389
	同比 (%)	79%	63%	57%	52%
	毛利率 (%)	68%	68%	71%	73%

资料来源：Wind, HTI

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>356</b>	<b>580</b>	<b>911</b>	<b>1389</b>
每股收益	0.61	0.82	1.28	1.84	营业成本	115	185	262	378
每股净资产	15.93	16.75	18.02	19.87	毛利率%	67.8%	68.1%	71.3%	72.8%
每股经营现金流	1.00	0.51	0.96	1.20	营业税金及附加	3	1	2	3
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	30	49	78	122
P/E	144.23	107.92	69.10	47.85	营业费用率%	8.3%	8.5%	8.6%	8.8%
P/B	5.54	5.27	4.90	4.44	管理费用	26	43	77	118
P/S	49.63	30.44	19.37	12.70	管理费用率%	7.3%	7.4%	8.5%	8.5%
EV/EBITDA	180.50	121.01	71.42	44.36	EBIT	59	107	189	309
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-39	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-11.0%	0.0%	0.0%	0.0%
毛利率	67.8%	68.1%	71.3%	72.8%	资产减值损失	0	0	0	0
净利润率	34.4%	28.2%	28.0%	26.5%	投资收益	1	0	0	0
净资产收益率	3.8%	4.9%	7.1%	9.3%	<b>营业利润</b>	<b>130</b>	<b>174</b>	<b>271</b>	<b>393</b>
资产回报率	3.5%	4.3%	6.0%	7.6%	营业外收支	0	0	0	0
投资回报率	1.7%	2.9%	4.8%	7.2%	<b>利润总额</b>	<b>130</b>	<b>174</b>	<b>271</b>	<b>393</b>
<b>盈利增长 (%)</b>					EBITDA	83	122	204	324
营业收入增长率	79.5%	63.1%	57.1%	52.5%	所得税	7	11	16	24
EBIT 增长率	24.0%	81.7%	76.8%	63.3%	有效所得税率%	5.6%	6.2%	5.9%	6.1%
净利润增长率	92.0%	33.6%	56.2%	44.4%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>122</b>	<b>164</b>	<b>255</b>	<b>369</b>
资产负债率	9.3%	12.3%	15.1%	18.5%					
流动比率	12.84	8.97	6.95	5.51	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	12.29	8.41	6.39	4.96	货币资金	2944	3005	3161	3363
现金比率	11.53	7.58	5.54	4.06	应收账款及应收票据	176	309	469	728
<b>经营效率指标</b>					存货	138	223	315	455
应收账款周转天数	180.97	194.56	187.76	191.16	其它流动资产	21	21	22	23
存货周转天数	439.19	439.19	439.19	439.19	流动资产合计	3278	3558	3966	4569
总资产周转率	0.10	0.15	0.21	0.29	长期股权投资	0	0	0	0
固定资产周转率	5.72	6.97	8.74	11.08	固定资产	62	83	104	125
					在建工程	6	9	9	10
					无形资产	1	2	3	4
					非流动资产合计	234	259	281	304
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>3512</b>	<b>3817</b>	<b>4247</b>	<b>4873</b>
净利润	122	164	255	369	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	45	72	102	147
非现金支出	26	14	14	14	预收账款	0	0	0	0
非经营收益	-1	0	0	0	其它流动负债	211	325	469	682
营运资金变动	52	-77	-78	-143	流动负债合计	255	397	571	829
<b>经营活动现金流</b>	<b>199</b>	<b>101</b>	<b>192</b>	<b>241</b>	长期借款	61	61	61	61
资产	-170	-39	-36	-38	其它长期负债	10	10	10	10
投资	1	0	0	0	非流动负债合计	71	71	71	71
其他	0	0	0	0	<b>负债总计</b>	<b>326</b>	<b>468</b>	<b>642</b>	<b>900</b>
<b>投资活动现金流</b>	<b>-169</b>	<b>-39</b>	<b>-36</b>	<b>-38</b>	实收资本	200	200	200	200
债权募资	61	0	0	0	归属于母公司所有者权益	3186	3349	3605	3974
股权募资	2900	0	0	0	少数股东权益	0	0	0	0
其他	-232	0	0	0	<b>负债和所有者权益合计</b>	<b>3512</b>	<b>3817</b>	<b>4247</b>	<b>4873</b>
<b>融资活动现金流</b>	<b>2729</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>2759</b>	<b>62</b>	<b>155</b>	<b>203</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 12 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

1. High-speed growth maintained in H1 2023. The company's revenue reached RMB 127 million, a year-on-year increase of 64%, with a net profit of RMB 23 million. By revenue composition, software development and authorization income was RMB 32.42 million, a YoY increase of 16%, with a gross margin of 95.50%. Software tool authorization accounted for 68.94%, growing 57.77% YoY. However, software technology development was mildly affected due to external trading changes. Income from testing machines and accessories reached RMB 94.78 million, a YoY increase of 91%, gross margin 50.95%.

2. Acquisition of 43% of Shanghai YiruiXin Electronics, solidifying DFT (Design for Testability) plan. YiruiXin, focusing on integrated circuit testability design and product development, will become a subsidiary. Post-investment, the company will control 62% of YiruiXin. Within Jan-Aug 2023, YiruiXin made an income of RMB 4.21 million and a net profit of RMB 0.98 million after adjusting for equity payment. This acquisition is an essential step in the DFT business plan promising synergy on customer and technological levels.

3. Launch of 2023 equity incentive plan showing high-growth confidence. The eligible 87 people include the deputy general manager, mid-level management, and key technical staff. The performance period is 2023-2025 with target growth rates of 60%, 150%, and 300% respectively. We believe the plan will yield good outcomes in the EDA industry.

4. Expanded product lines, exploring new growth curves driven by software. Launched an efficient Process Control Monitor (PCM) solution. Developed CMP EXPLORER, a self-operated modeling tool. Continuing the extension of semiconductor data analysis and management system (DATAEXP series).

5. Profit forecasting and investment advice. We estimate the company's revenue and net profit for 2023-2025 to be respectively RMB 580/911/1389 million and RMB 164/255/369 million, corresponding to EPS RMB 0.82/1.28/1.84. Considering comparison companies, current industry phase, and the company's accelerated growth and barriers, we provide a target price of 115.98 RMB, with an "Outperform" rating.

Risk Warning: Company business promotions underperforming, industry policy risks.

## 附录 APPENDIX

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### 分析师股票评级

**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

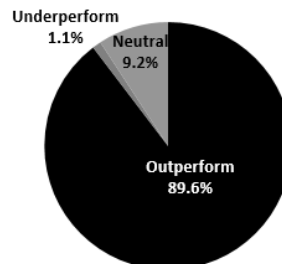
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

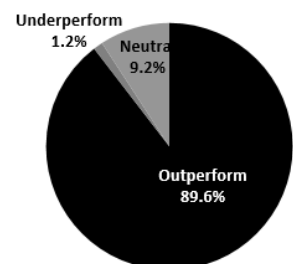
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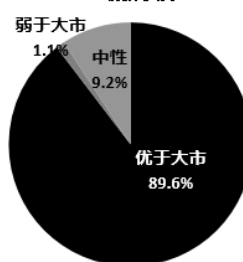
Most Recent Full Quarter



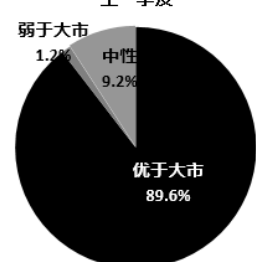
Prior Full Quarter



最新季度



上一季度





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#### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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